

Entry Level Careers in the CDFI Industry

For students and young professionals interested in career opportunities in the CDFI industry, below are the departments that may be part of a CDFI and the typical responsibilities of entry level positions.

Lending and Investing

Areas of Study: Business, Accounting, Finance, Real Estate

Description

Lending and investing is the main function of CDFIs. While titles vary by CDFI, employees in this field usually begin as loan administrators and work their way up to junior and senior loan officers, followed by loan managers. Loan administrators maintain loan documents and files, including closing documents, while loan officers source and underwrite loans and interact with borrowers. Sometimes, a separate group of people working in asset management are responsible for ensuring compliance and collecting information after a loan has been issued, but sometimes loan officers do this as well. Working in lending and investing for a CDFI is a great opportunity for students who want to have an impact on local communities often overlooked by traditional financial institutions.

Entry Level Responsibilities

-  Support credit loan portfolio management and perform annual credit reviews of borrowers
-  Assist with loan underwritings, including analyses, calculations, and background materials on financial borrowers
-  Monitor and report on borrowers' compliance with loan agreement covenants
-  Schedule loan committee meetings, compile/distribute loan committee packages, and take meeting minutes
-  Maintain loan files



Technical Assistance and Consulting to Borrowers

Areas of Study: Business, Social Science coursework helpful

Description

One of the things that makes CDFIs unique is that they help their borrowers succeed by offering technical assistance and consulting services. This could include assistance with anything from developing project funds sources and teaching financial literacy skills to developing marketing plans. Sometimes technical assistance and consulting is outsourced to other organizations and sometimes it is provided by loan officers, but often these positions are separate positions at the CDFI. This is an excellent opportunity to put business skills to practical use in creative ways by helping borrowers succeed.

Entry Level Responsibilities

-  Determine clients' goals and needs and work with clients to develop a plan of action
-  Provide timely data reporting and documentation
-  Help clients with market research, promotion, advertising and sales, sales forecasting, and market feasibility studies
-  Assist clients with business plan design, including budgeting, general accounting, break-even analysis, and financial projections
-  Provide ongoing assistance to a portfolio of clients

Development and Capitalization

Areas of Study: Social Sciences, Humanities, Business

Description

Working in development and capitalization is crucial to ensuring the success of the CDFI by raising the necessary funds to keep operations sustainable. People who work in development and capitalization raise grants for operating expenses and raise debt and equity capital in order for the CDFI to make loans. Entry-level positions in this field are often responsible for grants management, such as conducting research on potential funders, filling out applications, and filing reports with funders and investors. Higher-level positions involve more direct contact with funders and



investors. Ultimately, working in development and capitalization is a great opportunity for anyone with strong writing, research, and analytical skills.

Entry Level Responsibilities

-  Prepare and organize materials for proposals
-  Draft proposals and grant application narratives
-  Coordinate submission of proposals, funder/investor reports, and other documents requested by funders and investors
-  Monitor users of grant funds and progress of grant-funded programs, including tracking deliverables
-  Anticipate and manage the timely completion and submission of all funder and investor reports
-  Participate and assist in coordinating meetings and conference calls with funders

Advocacy and Research

Areas of Study: Government and Public Policy

Description

Some CDFIs have separate staff or departments to conduct advocacy work and research. These staff work with government on the local, state, and federal levels to develop and build support for legislation benefitting the CDFI industry. Those that work in research may also produce studies on topics relevant to CDFIs or publish papers on important issues in the industry. While CDFIs often do not have resources to have a large advocacy staff, more and more CDFIs are hiring individuals devoted to this activity. These jobs provide great opportunities for those with strong analytical and data skills or an interest in public policy.

Entry Level Responsibilities

-  Draft comment letters and correspondence with legislators
-  Conduct background research on various policy topics
-  Coordinate cleaning of survey data and tracking of survey responses as well as assist with developing data cleaning process
-  Analyze data and produce tables, charts and figures for reports



Marketing and Communications

Areas of Study: Business, Humanities, Social Sciences

Description

The Marketing and Communications department of a CDFI is responsible for communicating the mission and messages of a CDFI to various audiences including borrowers, funders and investors, and other key stakeholders. Depending on one's interest and skills, working in marketing and communications could involve drafting press releases and conducting interviews, writing borrower success stories, maintaining a social media presence, or designing and updating a CDFI's website to make it more user-friendly. Anyone with strong written and verbal communication skills and creativity can be successful in marketing and communications.

Entry Level Responsibilities

-  Write, edit, and proofread materials for all internal and external communications
-  Anticipate, design, manage, and implement multiple project plans
-  Liaise with communications staff of outside partners and public relations firms
-  Maintain up-to-date knowledge and expertise on emerging social media strategies
-  Regularly update company website and ensure website functionality
-  Manage regular reporting and tracking of data using analytic tools such as Google Analytics

Finance, IT, and Administration

Areas of Study: Varies by position—many opportunities available

Description

People who work in finance, IT, and administration are the backbone of any successful CDFI. Those in finance are responsible for completing the necessary financial statements for CDFIs. Students who are interested in accounting or finance may be interested in this field and could work as bookkeepers, or progress to controllers, accounting managers, or even CFOs. In addition, CDFIs need office managers, human resources officers, information technology workers, and all other



necessary back-office functions to make the general operations of a CDFI run smoothly.

Entry Level Responsibilities – Operations

-  General Operations Management
-  IT/Helpdesk
-  Salesforce System Administration
-  Support for Business Lines
-  Human Resources Support

Entry Level Responsibilities – Accounting

-  Maintain accounting files, including filing of general ledger transactions, accounts payable and receivable documentation
-  Key daily worksheets to the general ledger system for cash receipts and disbursements.
-  Produce timely and accurate financial transaction reports for review
-  Assist with weekly accounts payable processing including keying invoices to the general ledger system, copying checks, and preparing for mailing